

**MSTART (MEDICAL AND SPORTING TECHNOLOGY RESEARCH TRUST)**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

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**MSTART (MEDICAL AND SPORTING TECHNOLOGY RESEARCH TRUST)**

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**MSTART (MEDICAL AND SPORTING TECHNOLOGY RESEARCH TRUST)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**Trustees**

A Delve, Trustee  
M Morris, Chairman  
H Croft, Trustee  
C Morris, Trustee

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2021**

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The Trustees present their annual report together with the financial statements of the charity for the year 1 April 2020 to 31 March 2021.

**Objectives and Activities****a. Policies and objectives**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit and consider this criteria is met on the basis of the charity's primary charitable objectives. These being:

The promotion of health and saving lives by sponsorship of research and development in medical technology.

The advancement in the lives of young people and their education, particularly in science and technology, in order to develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals.

The promotion of amateur sport for the purposes of healthy recreation.

The charity's main objectives in the year have been to raise funds and to identify groups, organisations and individuals to assist in accordance with the primary objectives above.

**b. Activities for achieving objectives**

During the year to 31st March 2021 the charity has identified and assisted a number of groups, organisations and individuals by way of grants and donations.

**Achievements and performance****a. Review of activities**

In the year to 31st March 2021 total donations and grants in excess of £138,000 have been made. Donations have been made to individuals to assist them to pursue advanced medical treatments not available on the NHS; and to young sporting talents to assist them at the early stages of their careers.

**Financial review****a. Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

**Structure, governance and management****a. Constitution**

The principal object of the charity is to provide funding for projects designed for the advancement of health or saving lives through sponsoring research in this area; the promotion of amateur sporting activities and the involvement of young people in such activities.

**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 MARCH 2021**

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**b. Method of appointment or election of Trustees**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

**c. Organisational structure and decision making**

The Trustees make all the decisions regarding all matters relevant to the Trust.

This report was approved by the Trustees, on \_\_\_\_\_ and signed on their behalf by:



**M Morris, Chairman**  
Trustee

# MSTART (MEDICAL AND SPORTING TECHNOLOGY RESEARCH TRUST)

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>				
Donations and legacies	2	-	-	10,000
Investments	3	196,390	196,390	138,950
<b>Total income</b>		<b>196,390</b>	<b>196,390</b>	<b>148,950</b>
<b>Expenditure on:</b>				
Charitable activities		192,407	192,407	378,187
<b>Total expenditure</b>		<b>192,407</b>	<b>192,407</b>	<b>378,187</b>
<b>Net income / (expenditure) before other recognised gains and losses</b>		<b>3,983</b>	<b>3,983</b>	<b>(229,237)</b>
<b>Net movement in funds</b>		<b>3,983</b>	<b>3,983</b>	<b>(229,237)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		9,016,958	9,016,958	9,246,195
<b>Total funds carried forward</b>		<b>9,020,941</b>	<b>9,020,941</b>	<b>9,016,958</b>

The notes on pages 6 to 14 form part of these financial statements.

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**MSTART (MEDICAL AND SPORTING TECHNOLOGY RESEARCH TRUST)**

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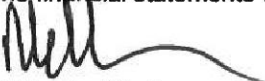
**BALANCE SHEET  
AS AT 31 MARCH 2021**

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	Note	£	2021 £	£	2020 £
<b>Fixed assets</b>					
Investments	7		600,001		600,001
<b>Current assets</b>					
Debtors	8	7,355,520		8,387,953	
Cash at bank and in hand		1,068,875		32,477	
		<u>8,424,395</u>		<u>8,420,430</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(3,455)</u>		<u>(3,473)</u>	
<b>Net current assets</b>			<u>8,420,940</u>		<u>8,416,957</u>
<b>Net assets</b>			<u>9,020,941</u>		<u>9,016,958</u>
<b>Charity Funds</b>					
Unrestricted funds	10		<u>9,020,941</u>		<u>9,016,958</u>
<b>Total funds</b>			<u>9,020,941</u>		<u>9,016,958</u>

The financial statements were approved by the Trustees on

and signed on their behalf, by:

  
**M Morris, Chairman**

The notes on pages 6 to 14 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

MSTART (Medical and Sporting Technology Research Trust) constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling (£) which is the functional currency of the charity.

The significant accounting policies that have been applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**1.2 Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**1. Accounting policies (continued)****1.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

**1.4 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

**1.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

**1.6 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.7 Cash at Bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**1. Accounting policies (continued)****1.8 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.9 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.10 Pensions**

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

**1.11 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

**2. Income from donations and legacies**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Donations	-	-	10,000
	<hr/>	<hr/>	<hr/>
Total 2020	10,000	10,000	
	<hr/>	<hr/>	

# MSTART (MEDICAL AND SPORTING TECHNOLOGY RESEARCH TRUST)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

### 3. Investment Income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Charity inv inc - interest	196,390	196,390	137,019
Investment income - other	-	-	1,931
	<u>196,390</u>	<u>196,390</u>	<u>138,950</u>
Total 2020	<u>138,950</u>	<u>138,950</u>	

### 4. Direct costs

	Medical research £	Amateur sport £	Community grants £	Total 2021 £	Total 2020 £
Grants awarded	-	-	138,006	138,006	312,105
	<u>-</u>	<u>-</u>	<u>138,006</u>	<u>138,006</u>	<u>312,105</u>
Total 2020	<u>46,460</u>	<u>165,095</u>	<u>100,550</u>	<u>312,105</u>	

### 5. Support costs

	Other £	Support £	Total 2021 £	Total 2020 £
Premises costs	-	21,600	21,600	21,600
Accountancy fees	-	432	432	3,302
Insurance	-	458	458	247
Bank charges	-	51	51	958
Travel expenses	-	-	-	129
Wages and salaries	-	30,196	30,196	38,133
Pension cost	1,664	-	1,664	1,713
	<u>1,664</u>	<u>52,737</u>	<u>54,401</u>	<u>66,082</u>
Total 2020	<u>1,713</u>	<u>64,369</u>	<u>66,082</u>	

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**MSTART (MEDICAL AND SPORTING TECHNOLOGY RESEARCH TRUST)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**6. Staff costs**

Staff costs were as follows:

	2021 £	2020 £
Wages and salaries	30,196	38,133
Other pension costs	1,664	1,713
	<u>31,860</u>	<u>39,846</u>

The average number of persons employed by the charity during the year was as follows:

2021 No.	2020 No.
-	-
<u>-</u>	<u>-</u>

No employee received remuneration amounting to more than £60,000 in either year.

**7. Fixed asset investments**

**Shares in  
group  
undertakings  
£**

**Market value**

At 1 April 2020 and 31 March 2021

600,001

**Subsidiary undertakings**

The following were subsidiary undertakings of the company:

Name	Holding
Gellaw 458 Limited	100%
ITREND Medical Research Limited	75%

The aggregate of the share capital and reserves as at 31 March 2021 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Gellaw 458 Limited	2,766	-
ITREND Medical Research Limited	<u>(174,562)</u>	<u>200,445</u>

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**MSTART (MEDICAL AND SPORTING TECHNOLOGY RESEARCH TRUST)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**7. Fixed asset investments (continued)****Investments at market value comprise:**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Group	<b>600,001</b>	<b>600,001</b>

All the fixed asset investments are held in the UK

**8. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Amounts owed by group undertakings	<b>7,232,666</b>	<b>8,385,099</b>
Other debtors	<b>122,722</b>	<b>2,722</b>
Prepayments and accrued income	<b>132</b>	<b>132</b>
	<b>7,355,520</b>	<b>8,387,953</b>

**9. Creditors: Amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other taxation and social security	<b>754</b>	<b>772</b>
Accruals	<b>2,701</b>	<b>2,701</b>
	<b>3,455</b>	<b>3,473</b>

**10. Statement of funds****Statement of funds - current year**

	<b>Balance at 1 April 2020</b>	<b>Income</b>	<b>Expenditure</b>	<b>Balance at 31 March 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>				
General Funds	<b>9,016,958</b>	<b>196,390</b>	<b>(192,407)</b>	<b>9,020,941</b>

# MSTART (MEDICAL AND SPORTING TECHNOLOGY RESEARCH TRUST)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

### 10. Statement of funds (continued)

#### Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 31 March 2020 £
<b>General funds</b>				
General Funds	9,246,195	148,950	(378,187)	9,016,958

#### Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
General funds	9,016,958	196,390	(192,407)	9,020,941

#### Summary of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 31 March 2020 £
General funds	9,246,195	148,950	(378,187)	9,016,958

### 11. Analysis of net assets between funds

#### Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	600,001	600,001
Current assets	8,424,395	8,424,395
Creditors due within one year	(3,455)	(3,455)
	<u>9,020,941</u>	<u>9,020,941</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**11. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	600,001	600,001
Current assets	8,420,430	8,420,430
Creditors due within one year	(3,473)	(3,473)
	<u>9,016,958</u>	<u>9,016,958</u>

**12. Reconciliation of net movement in funds to net cash flow from operating activities**

	2021 £	2020 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	3,983	(229,237)
<b>Adjustment for:</b>		
Decrease/(increase) in debtors	1,032,433	(8,205,849)
Decrease in creditors	(18)	(295)
<b>Net cash provided by/(used in) operating activities</b>	<u>1,036,398</u>	<u>(8,435,381)</u>

**13. Analysis of cash and cash equivalents**

	2021 £	2020 £
Cash in hand	1,068,875	32,477
<b>Total</b>	<u>1,068,875</u>	<u>32,477</u>

**14. Pension commitments**

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £1,664 (2020: £1,713). There are no outstanding contributions as at the balance sheet date.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**15. Related party transactions**

During the year, no Trustees received any remuneration.

During the year, no Trustees received any benefits in kind.

During the year, no Trustees received any reimbursement of expenses.